

November 21, 1912.

In pursuance of public notice, the Board of Public Works met this day in the Office of the State Treasurer, in the City of Annapolis, at twelve o'clock, noon, there being present Hon. Phillips Lee Goldsborough, Governor, Hon. Emerson C. Harrington, Comptroller, and Hon. Murray Vandiver, Treasurer.

The Governor submitted the following advertisement, to wit:

\$1,000,000

State of Maryland

"State Loan of 1912,"

Annapolis, Md., Oct. 10, 1912.

The undersigned, Governor, Comptroller of the Treasury and Treasurer in pursuance of an Act of the General Assembly of Maryland of 1912, Chapter 370, and a resolution passed by the Board of Public Works on September 26, 1912, will receive proposals for \$1,000,000, viz, \$500,000 Series "C" and \$500,000 Series "D" of the said loan.

Roads
"The State Loan of 1912" will be dated December 1st, 1912, bear interest from said date at the rate of four per centum (4%) per annum, payable semi-annually on the first days of June and December in each and every year, and the principal will be redeemable at the pleasure of the State after the first day of December in the year 1922, and the whole debt will be payable on the first day of December in the year 1927. The said debt is exempt from State, county and municipal taxation, and will be issued in bond form, with coupons attached. Said proposals must be delivered sealed, to the Treasurer of the State, at Annapolis, on or before 12 o'clock noon, of Thursday, the 21st day of November, 1912, and have indorsed on the envelope "Proposals for the State Loan of 1912."

Each bid must be accompanied with a certified check on some responsible banking institution for five per centum (5%) of the amount of such bid, and the same will be opened in the Office of the State Treasurer in the City of Annapolis at 12 o'clock noon, Thursday, November 21st, in the presence of the undersigned.

On the opening of such proposals so many of said coupon bonds as have been bid for not exceeding, however, the amount for which proposals are invited, may be awarded by said Governor, Comptroller of the Treasury and Treasurer, or a majority of them, to the highest responsible bidder or bidders for cash, and when two or more bidders have made the same bid, which bids are the highest, and if the amount so bid for by the highest responsible bidders is in excess of the whole amount of said bonds so offered for sale, then such bonds may be awarded to such highest responsible bidders bidding the same price in the proportion which the amount each has bid for bears to the whole amount of said bonds so offered for sale.

These bonds will be issued in the denomination of \$1,000 and subject to registration as to principal. Said bonds will be deliverable, December 1st, 1912, at the office of the State Treasurer, in the City of Annapolis.

The right is reserved to reject any and all bids.

Phillips Lee Goldsborough,

Governor of Maryland.

Emerson C. Harrington,

Comptroller of the Treasury,

Murray Vandiver,

Treasurer of Maryland.

Whereupon the Board proceeded to open the bonds received, which were as follows:

Frederick W. Spraeamer, Jr.,	\$5,000	@	100.00
Townsend Scott & Sons,	10,000	@	99.012
" " "	10,000	@	98.52
" " "	10,000	@	98.04
Alex. Brown & Sons,	200,000	@	97.43 (all or any part)
" " "	200,000	@	97.33 " " " "
" " "	200,000	@	97.23 " " " "
" " "	200,000	@	97.13 " " " "
" " "	200,000	@	97.03 " " " "
Estabrook & Company,	1,000,000	@	96.85 (all or none)
Robert Garrett & Sons,	5,000	@	98.00
J. S. Wilson, Jr. & Co.	25,000	@	96.85
" " " "	25,000	@	97.28
Strother, Brogden & Co.	7,000	@	98.00
Hambleton & Company,	5,000	@	97.75
" " "	10,000	@	98.01
" " "	10,000	@	97.83
" " "	10,000	@	97.62
" " "	20,000	@	97.41
" " "	25,000	@	97.22
" " "	25,000	@	97.01
Kean, Taylor & Company,	25,000	@	98.52
" " "	25,000	@	98.02
" " "	50,000	@	97.52
" " "	100,000	@	97.02
Nelson, Cook & Company,	100,000	@	96.81
" " "	100,000	@	96.61
" " "	100,000	@	96.41
" " "	150,000	@	96.21
Harris, Forbes & Company,	1,000,000	@	96.912 (all or any part.)
Watson & Pressprich,	1,000,000	@	97.07 " " " "

After due consideration, Treasurer Vandiver moved that all bids be rejected, which motion was seconded by Comptroller Harrington, and duly carried.

Comptroller Harrington moved that the bids for "The State Loan of 1912" be readvertised, same to be inserted twice a week for four successive weeks between December 12, 1912 and January 12, 1913, same to be opened January 13, 1913, at 12 o'clock, noon, in the Office of the State Treasurer,

in the City of Annapolis and that the Governor be authorized to have prepared the proper advertisement, which motion was duly carried.

It was ordered that Wm. J. Wells be appointed Deputy Commander of the local boat for the Upper Choptank River, and that William F. Phillips be appointed Deputy Commander of the local boat for the Honga River.

Upon motion the Board adjourned.

Robert P. Graham

Secretary.